

Results
of the 148th Annual General Meeting of Nestlé S.A. held on
16 April 2015 at Beaulieu Lausanne, in Lausanne

Chair: Peter Brabeck-Letmathe, Chairman of the Board of Directors
Minutes: Yves Philippe Bloch, Company Secretary

Independent representative pursuant to article 689c of the Swiss Code of Obligations: Hartmann Dreyer, Attorneys-at-law, Boulevard de Pérolles 7, 1701 Fribourg

KPMG SA, Geneva branch, the statutory auditors, were represented by MM Scott Cormack and Fabien Lussu.

Attendance:

At 2:30 p.m 2,446 shareholders were present or represented, representing 1,698,037,217 votes (73.51% of the shares entitled to vote, respectively 52.66% of the share capital),

of which

Shareholders or their representatives	23,695,428 votes,	1.40%
Independent Representative	1,674,341,789 votes,	98.60%

Agenda

1 Annual Report 2014

1.1 Annual Report, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2014; reports of the statutory auditors

The Board of Directors proposed to approve the Annual Report, the financial statements of Nestlé S.A. and the consolidated financial statements of the Nestlé Group for 2014.

Interventions: 10

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,888,116	
Absolute majority	849,444,059	
Votes in favor	1,681,234,414	98.96%
Votes against	7,365,506	0.43%
Abstentions	10,288,196	0.61%

1.2 Advisory vote on the Compensation Report 2014

The Board of Directors proposed to accept the Compensation Report 2014 (advisory vote).

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,692,344,848	
Absolute majority	846,172,425	
Votes in favor	1,449,513,294	85.65%
Votes against	209,212,903	12.36%
Abstentions	33,618,651	1.99%

2 Discharge of the Board of Directors and of the Management

The Board of Directors proposed to grant discharge to the members of the Board of Directors and of the Management.

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,779,267	
Absolute majority	849,389,634	
Votes in favor	1,674,746,050	98.58%
Votes against	6,958,488	0.41%
Abstentions	17,074,729	1.01%

3 Appropriation of profit resulting from the balance sheet of Nestlé S.A.

The Board of Directors proposed to approve the appropriation of profits resulting from the balance sheet of Nestlé S.A. as follows:

Retained earnings

Balance brought forward from 2013	CHF 536 179 231
Profit for the year 2014	<u>CHF 11 500 096 775</u>
	<u>CHF 12 036 276 006</u>

Proposed appropriation

Dividend for 2014, CHF 2.20 per share on 3 199 349 195 shares ¹	<u>CHF 7 038 568 229</u>
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Balance to be carried forward	<u>CHF 4 997 707 777</u>
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Interventions: 1

¹ Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (17 April 2015). No dividend is paid on own shares held by the Nestlé Group. The respective amount will be attributed to the special reserve.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,768,117	
Absolute majority	849,384,059	
Votes in favor	1,690,157,828	99.49%
Votes against	1,041,475	0.06%
Abstentions	7,568,814	0.45%

4 Elections

4.1 Re-elections to the Board of Directors

Interventions: 1

4.1.1 Mr Peter Brabeck-Letmathe

The Board of Directors proposed the re-election of Mr Peter Brabeck-Letmathe as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,691,318	
Absolute majority	849,345,660	
Votes in favor	1,621,020,867	95.42%
Votes against	66,008,141	3.89%
Abstentions	11,662,310	0.69%

4.1.2 Mr Paul Bulcke

The Board of Directors proposed the re-election of Mr Paul Bulcke as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,693,813	
Absolute majority	849,346,907	
Votes in favor	1,640,954,603	96.60%
Votes against	49,479,992	2.91%
Abstentions	8,259,218	0.49%

4.1.3 Mr Andreas Koopmann

The Board of Directors proposed the re-election of Mr Andreas Koopmann as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,694,813	
Absolute majority	849,347,407	
Votes in favor	1,647,374,414	96.98%
Votes against	33,419,230	1.97%
Abstentions	17,901,169	1.05%

4.1.4 Mr Beat Hess

The Board of Directors proposed the re-election of Mr Beat Hess as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,686,453	
Absolute majority	849,343,227	
Votes in favor	1,684,807,407	99.18%
Votes against	5,011,573	0.30%
Abstentions	8,867,473	0.52%

4.1.5 Mr Daniel Borel

The Board of Directors proposed the re-election of Mr Daniel Borel as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,687,453	
Absolute majority	849,343,727	
Votes in favor	1,687,414,056	99.34%
Votes against	3,134,770	0.18%
Abstentions	8,138,627	0.48%

4.1.6 Mr Steven G. Hoch

The Board of Directors proposed the re-election of Mr Steven G. Hoch as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,680,083	
Absolute majority	849,340,042	
Votes in favor	1,680,560,991	98.93%
Votes against	8,978,966	0.53%
Abstentions	9,140,126	0.54%

4.1.7 Ms Naïna Lal Kidwai

The Board of Directors proposed the re-election of Ms Naïna Lal Kidwai as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,684,083	
Absolute majority	849,342,042	
Votes in favor	1,686,342,376	99.28%
Votes against	3,775,709	0.22%
Abstentions	8,565,998	0.50%

4.1.8 Mr Jean-Pierre Roth

The Board of Directors proposed the re-election of Mr Jean-Pierre Roth as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,684,393	
Absolute majority	849,342,197	
Votes in favor	1,678,112,912	98.78%
Votes against	12,320,605	0.73%
Abstentions	8,250,876	0.49%

4.1.9 Ms Ann M. Veneman

The Board of Directors proposed the re-election of Ms Ann M. Veneman as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,684,883	
Absolute majority	849,342,442	
Votes in favor	1,672,672,097	98.47%
Votes against	3,985,752	0.23%
Abstentions	22,027,034	1.30%

4.1.10 Mr Henri de Castries

The Board of Directors proposed the re-election of Mr Henri de Castries as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,684,873	
Absolute majority	849,342,437	
Votes in favor	1,686,678,282	99.29%
Votes against	3,213,918	0.19%
Abstentions	8,792,673	0.52%

4.1.11 Ms Eva Cheng

The Board of Directors proposed the re-election of Ms Eva Cheng as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,680,333	
Absolute majority	849,340,167	
Votes in favor	1,686,529,965	99.28%
Votes against	3,495,388	0.21%
Abstentions	8,654,980	0.51%

4.2 Elections to the Board of Directors

Interventions: 1

4.2.1 Ms Ruth Khasaya Oniang'o

The Board of Directors proposed the election of Ms Ruth Khasaya Oniang'o as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,238,850	
Absolute majority	849,119,426	
Votes in favor	1,685,296,697	99.24%
Votes against	3,403,172	0.20%
Abstentions	9,538,981	0.56%

4.2.2 Mr Patrick Aebischer

The Board of Directors proposed the election of Mr Patrick Aebischer as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,234,700	
Absolute majority	849,117,351	
Votes in favor	1,676,109,141	98.70%
Votes against	11,876,405	0.70%
Abstentions	10,249,154	0.60%

4.2.3 Mr Renato Fassbind

The Board of Directors proposed the election of Mr Renato Fassbind as member of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,234,669	
Absolute majority	849,117,335	
Votes in favor	1,678,596,888	98.84%
Votes against	7,655,294	0.45%
Abstentions	11,982,487	0.71%

4.3 Election of the Chairman of the Board of Directors

The Board of Directors proposed the election of Mr Peter Brabeck-Letmathe as Chairman of the Board of Directors for a term of office until the end of the next Annual General Meeting.

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,263,848	
Absolute majority	849,131,925	
Votes in favor	1,635,569,050	96.31%
Votes against	52,429,843	3.09%
Abstentions	10,264,955	0.60%

4.4 Election of the members of the Compensation Committee

Interventions: 0

4.4.1 Mr Beat Hess

The Board of Directors proposed the election of Mr Beat Hess as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,210,838	
Absolute majority	849,105,420	
Votes in favor	1,681,462,698	99.01%
Votes against	7,271,682	0.43%
Abstentions	9,476,458	0.56%

4.4.2 Mr Daniel Borel

The Board of Directors proposed the election of Mr Daniel Borel as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,199,898	
Absolute majority	849,099,950	
Votes in favor	1,665,290,689	98.06%
Votes against	16,782,105	0.99%
Abstentions	16,127,104	0.95%

4.4.3 Mr Andreas Koopmann

The Board of Directors proposed the election of Mr Andreas Koopmann as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,199,158	
Absolute majority	849,099,580	
Votes in favor	1,642,908,518	96.74%
Votes against	45,165,401	2.66%
Abstentions	10,125,239	0.60%

4.4.4 Mr Jean-Pierre Roth

The Board of Directors proposed the election of Mr Jean-Pierre Roth as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,698,151,258	
Absolute majority	849,075,630	
Votes in favor	1,674,594,967	98.61%
Votes against	14,299,456	0.84%
Abstentions	9,256,835	0.55%

4.5 Election of the statutory auditors

The Board of Directors proposed the re-election of KPMG SA, Geneva branch, as statutory auditors for a further term of office until the end of the next Annual General Meeting.

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,697,378,328	
Absolute majority	848,689,165	
Votes in favor	1,655,739,354	97.54%
Votes against	32,186,590	1.90%
Abstentions	9,452,384	0.56%

4.6 Election of the Independent Representative

The Board of Directors proposed the election of Hartmann Dreyer, Attorneys-at-law, Boulevard de Pérolles 7, 1701 Fribourg, Switzerland, as Independent Representative for a term of office until the end of the next Annual General Meeting.

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,697,400,673	
Absolute majority	848,700,337	
Votes in favor	1,688,835,791	99.50%
Votes against	543,633	0.03%
Abstentions	8,021,249	0.47%

5 Compensation of the Board of Directors and of the Executive Board

5.1 Compensation of the Board of Directors

The Board of Directors proposed the approval, prospectively, for the period from the Annual General Meeting 2015 to the Annual General Meeting 2016, of a total compensation for the 13 non-executive members of the Board of Directors (including the Chairman, but excluding the CEO) of CHF 11 million, including CHF 4.3 million in cash remuneration, CHF 6.2 million in Nestlé S.A. shares blocked for a 3-year period (discounted by 16% to account for the blocking period of 3 years) and CHF 0.5 million for social security contributions and other fees.

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,697,357,049	
Absolute majority	848,678,525	
Votes in favor	1,570,569,806	92.53%
Votes against	105,438,335	6.21%
Abstentions	21,348,908	1.26%

5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2016 to December 31, 2016, of a total maximum amount of compensation for the 14 members of the Executive Board including the CEO of CHF 60 million, including CHF 15 million for base salary, CHF 20 million for short-term bonus (based on maximum target achievement, discounted in the case of the CEO by 16% for the 50% paid in blocked Nestlé S.A. shares), CHF 16 million for long-term incentive plans (based on fair value at grant), CHF 5.5 million for contributions for future pension benefits and CHF 3.5 million for social security contributions, other benefits and unforeseen expenses.

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,697,353,898	
Absolute majority	848,676,950	
Votes in favor	1,545,136,304	91.03%
Votes against	132,018,981	7.78%
Abstentions	20,198,613	1.19%

6 Capital reduction

The Board of Directors proposed the cancellation of 36 400 000 shares repurchased under the share buy-back programme, and the reduction of the share capital by CHF 3 640 000.

Amendment of Article 3 of the Articles of Association as follows:

“Article 3 Share capital

The share capital of Nestlé is CHF 318 840 000 (three hundred and eighteen million eight hundred and forty thousand Swiss francs) divided into 3 188 400 000 fully paid up registered shares with a nominal value of CHF 0.10 each.”

Interventions: 0

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes represented	1,697,331,108	
Absolute majority	848,665,555	
Votes in favor	1,685,208,736	99.29%
Votes against	2,068,329	0.12%
Abstentions	10,054,043	0.59%

The Annual General Meeting closed at 5:45 p.m.